

MIRA INFORM REPORT

Report No. :	520615
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TIANA JEWELLERY EXPORTS PRIVATE LIMITED
Registered Office :	G-48, Gems and Jewellery Complex No 1, Ground Floor, Seepz, Andheri (East), Mumbai - 400096, Maharashtra
Tel. No.:	91-22-30830000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.02.2012
CIN No.: [Company Identification No.]	U74920MH2012PTC227278
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAECT1580H
GSTN : [Goods & Service Tax Registration No.]	27AAECT1580H1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Dealing in Jewellery. • Manufacturer and Exporter of Gold and Diamond Studded Jewellery. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged in manufacturing and dealing in jewellery.</p> <p>As per the available financials of 2017, the company has achieved marginal growth in its revenue as compared to its previous year along with average profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile characterised by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating continues to derive strength from the established track record of its business operation backed by extensive experience of the promoters in the gems and jewellery industry.</p> <p>However, rating are partially offset by the company's profitability margins susceptible to volatility in the prices of gold and diamonds along with fluctuating foreign exchange rates and economic uncertainty.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Parul
Designation :	General Manager
Contact No.:	91-22-30830000
Date :	18.07.2018

Given Mobile No.: 91-9869802809 (Ringing)

LOCATIONS

Registered Office/ Factory :	G-48, Gems and Jewellery Complex No 1, Ground Floor, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India
Tel. No.:	91-22-30830000
Fax No.:	91-22-30830119
E-Mail :	sdgupta@gmail.com sdgupta7@gmail.com pravin@tianajewellery.com tiana@tianajewellery.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Shambhu Dayal Gupta
Designation :	Director
Address :	C 501, Vrindavan, Behind Dindoshi Bus Depot, Malad (East). Mumbai- 400097, Maharashtra, India
Date of Birth/Age :	07.09.1967
Qualification :	Chartered Accountant
Date of Appointment :	21.02.2012
PAN No.:	AADPG1604P
DIN No.:	05185618
Name :	Mr. Mohit Kalra
Designation :	Director
Address :	A-003, Oberoi Springs Society, Opposite Citi Mall Oshiwara Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	21.12.1986
Qualification :	B.com
Date of Appointment :	21.02.2012
PAN No.:	AKVPM0623N
DIN No.:	05185640

KEY EXECUTIVES

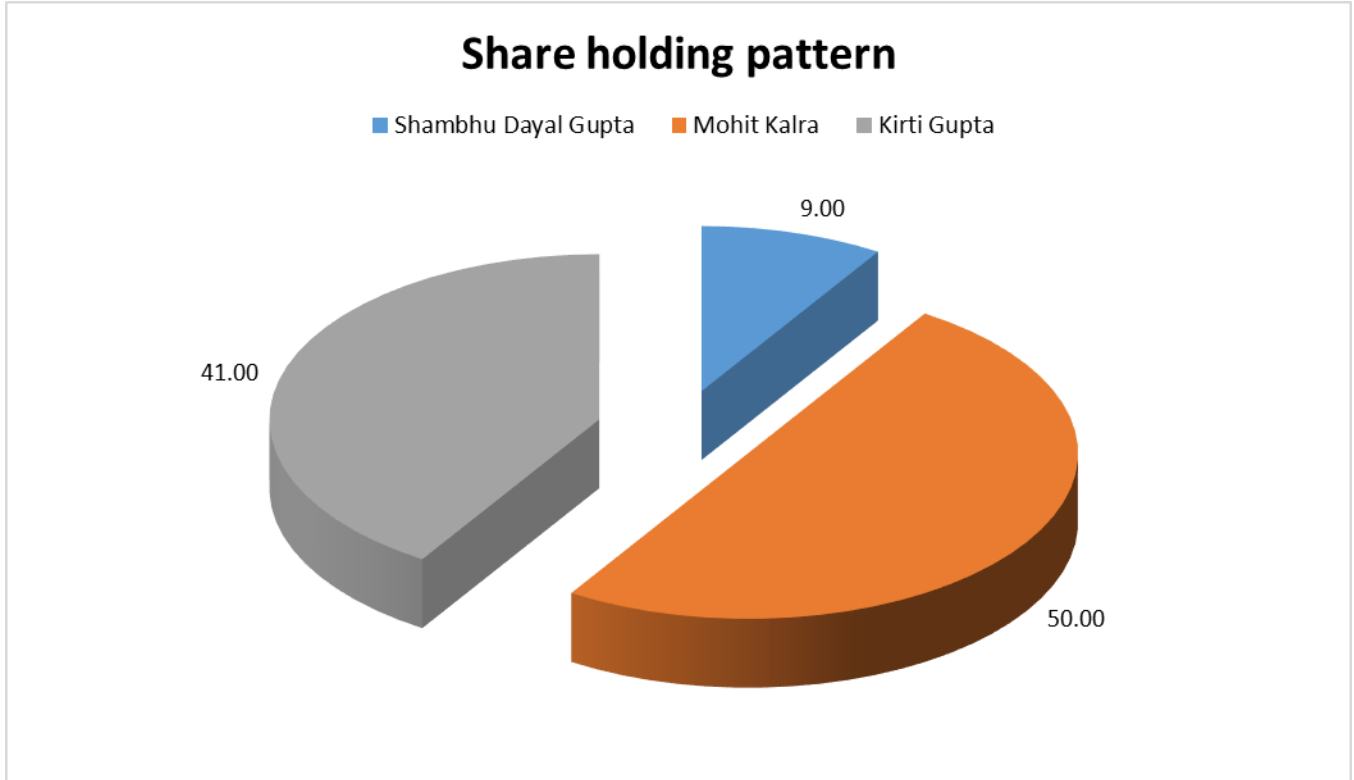
Name :	Ms. Parul
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Shambhu Dayal Gupta	9000	9.00
Mohit Kalra	50000	50.00
Kirti Gupta	41000	41.00
Total	100000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Dealing in Jewellery. • Manufacturer and Exporter of Gold and Diamond Studded Jewellery. <p style="text-align: center;">(Registered activity)</p>	
Products :	Item Code No.	Product Description
	71131120	Manufacturing and dealing in

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	32111	Jewellery Manufacturer and Exporter of Gold and Diamond Studded Jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	GMJ and Company Chartered Accountants
Address :	3rd and 4th Floor, Vaastu Darshan, B Wing Above Central Bank of India, Azad Road, Andheri (East) Mumbai-400069, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFG2163L
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which Key Management Personnel are able to exercise significant Influence:	Skyhigh Industries Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	29.815	18.500	3.782
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	30.815	19.500	4.782
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.849	0.467	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.237	3.892	3.123
Total Non-current Liabilities (3)	6.086	4.359	3.123
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	102.387	95.887	45.228
(c) Other current liabilities	62.204	53.661	56.302
(d) Short-term provisions	3.352	5.050	1.740
Total Current Liabilities (4)	167.943	154.598	103.270
TOTAL	204.844	178.457	111.175
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	52.589	46.568	38.668
(ii) Intangible Assets	0.139	0.301	0.503
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.121
(d) Long-term Loan and Advances	22.104	19.349	6.549

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	74.832	66.218	45.841
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	102.743	88.955	57.936
(c) Trade receivables	6.598	7.413	2.019
(d) Cash and cash equivalents	16.137	14.682	3.909
(e) Short-term loans and advances	2.377	0.389	0.640
(f) Other current assets	2.157	0.800	0.830
Total Current Assets	130.012	112.239	65.334
TOTAL	204.844	178.457	111.175

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1145.737	1145.200	536.298
	Other Income	26.564	8.028	2.472
	TOTAL	1172.301	1153.228	538.770
	Less EXPENSES			
	Cost of Materials Consumed	958.173	919.929	434.505
	Purchases of Stock-in-Trade	0.000	0.000	1.943
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.841)	(8.887)	(11.663)
	Employees benefits expense	49.107	41.656	22.562
	Exceptional Items	0.000	0.000	-0.718
	Other expenses	147.168	172.433	80.978
	TOTAL	1148.607	1125.131	527.607
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.694	28.097	11.163
	Less FINANCIAL EXPENSES	0.816	0.345	0.363
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.878	27.752	10.800
	Less/ Add DEPRECIATION/ AMORTISATION	5.712	5.681	5.660

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	PROFIT/ (LOSS) BEFORE TAX	17.166	22.071	5.140
Less	TAX	5.852	7.352	1.501
	PROFIT/ (LOSS) AFTER TAX	11.314	14.719	3.639
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1137.231	1136.454	527.578
	Earnings on other income	0.000	0.000	3.427
	TOTAL EARNINGS	1137.231	1136.454	531.005
	IMPORTS			
	Raw Materials	853.363	871.980	356.705
	Components and Stores parts	2.153	2.540	0.578
	TOTAL IMPORTS	855.516	874.520	357.283
	Earnings / (Loss) Per Share (INR)	113.15	147.18	58.91

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	16.547	31.191	44.888
Net cash flows from (used in) operating activities	13.911	24.426	44.557

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.10	2.36	1.37
Account Receivables Turnover (Income / Sundry Debtors)	173.65	154.49	265.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.00	38.05	37.82
Inventory Turnover (Operating Income / Inventories)	0.23	0.32	0.19

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Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.60	0.28
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.87	0.93
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.45	7.93	21.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.71	2.40	8.19
Interest Coverage Ratio (PBIT / Financial Charges)	29.04	81.44	30.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	1.29	0.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.52	8.25	3.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.72	75.48	76.10

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.77	0.73	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.16	0.15	0.07

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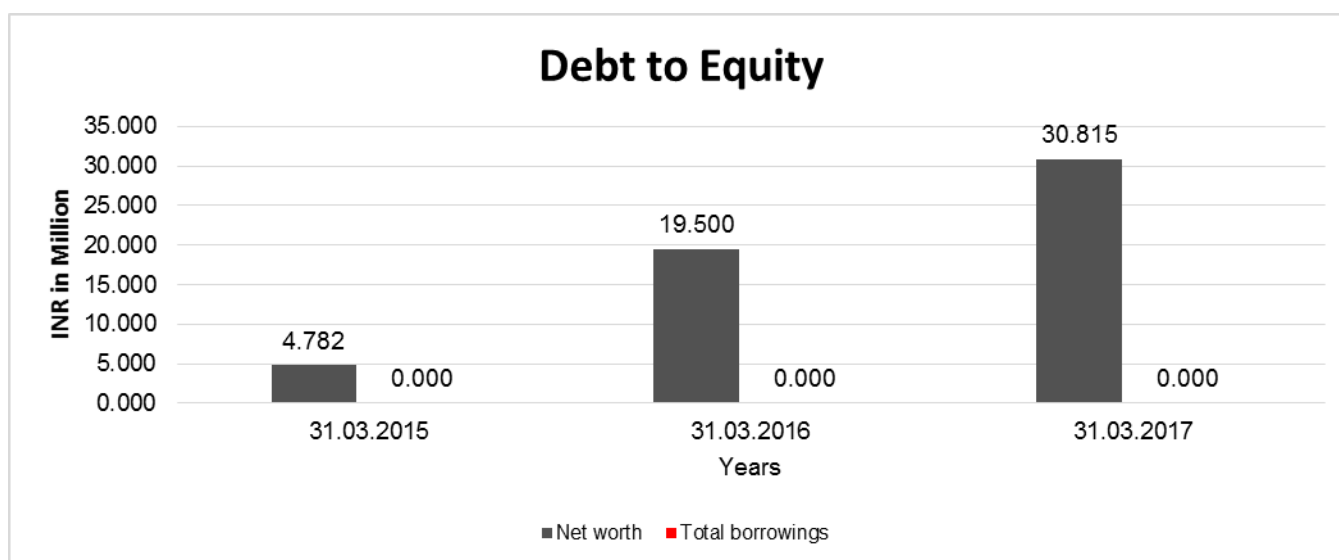
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.11	0.04
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.77	0.73	0.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

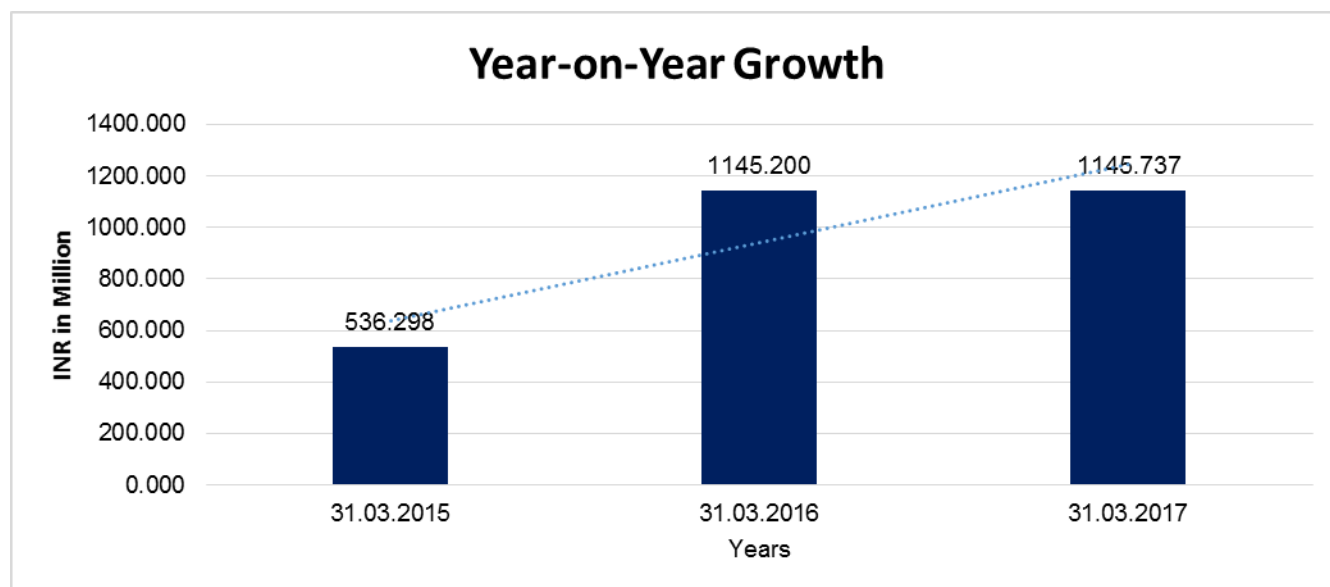
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	3.782	18.500	29.815
Net worth	4.782	19.500	30.815
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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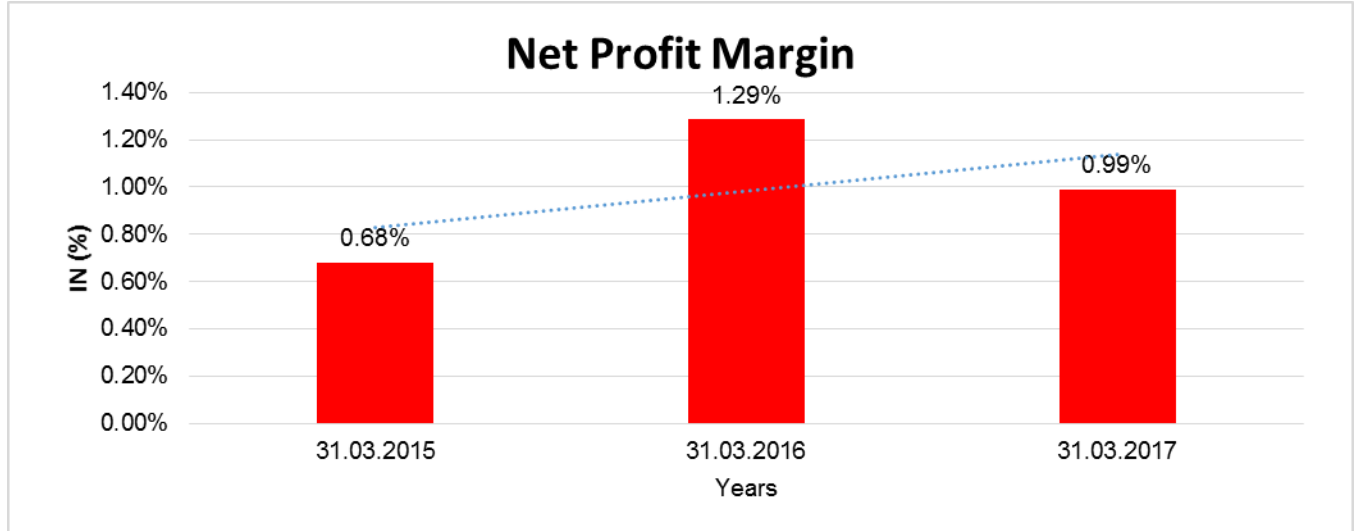
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	536.298	1145.200	1145.737
		113.538	0.047



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	536.298	1145.200	1145.737
Profit	3.639	14.719	11.314
	0.68%	1.29%	0.99%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--

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TIANA JEWELLERY EXPORTS PRIVATE LIMITED - 520615 MIRA

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND OF THE COMPANY:

Subject is a Private Limited company incorporated on 21st February, 2012 having CIN No. U74920MH2012PTC227278, at Mumbai under the Companies Act. The company operates in the field of manufacturing and dealing in jewellery.

OPERATIONAL REVIEW:

During the Year, the Company has achieved the total revenue of INR 1172.301 Million as against INR 1153.229 Million in previous Year. The Company has earned a profit after tax of INR 11.314 Million as compared to a Profit of INR 14.718 Million in the previous Year. The Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computer Equipments

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DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.

- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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